

**Conference Call Meeting between Staff of Prudential Regulators (FCA, FDIC, FHFA, FRB, OCC)
and Representatives of PIMCO
November 17, 2011**

Participants: Steven Koenig (Farm Credit Administration), John Feid (Federal Deposit Insurance Corporation), Robert Collender (Federal Housing Financing Agency), Sean Campbell, Pawel Szerszen (Federal Reserve Board), Douglas Robertson (Office of the Comptroller of the Currency)

William G. DeLeon (PIMCO)

Summary: Staff of the prudential regulators met with representatives of PIMCO to discuss the suggested table of haircuts that appear in PIMCO's public comment letter. Mr. DeLeon discussed the factors that influenced the specific haircut values that appear in the table. The factors included the bid-ask spread on corporate bond collateral as well as the volatility of corporate bond spreads during periods of rising interest rate levels.